

EXHIBIT 11

From: [Hanswirth, Dori Ann](#)
To: [Alex Folkerth](#)
Cc: [House, Theresa M.](#); [Kirsten McCormack](#); [Bobby Henssler](#); [Elizabeth Shonson](#)
Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP
Date: Monday, February 27, 2023 3:06:10 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.gif](#)
[image004.gif](#)
[image005.gif](#)
[image006.gif](#)
[image007.gif](#)

EXTERNAL SENDER

Alex,

Thanks for your note. As we have previously discussed, Bloomberg's documents are protected by the journalists' privilege and we have no information to indicate that your clients have a critical, specific need for them and cannot obtain them from other sources. We have offered to consider legal arguments from you, and to compare our set of collected documents against what has already been produced by others, but your side does not want to do either of those. In addition to the journalists' privilege, Bloomberg is also protected by Rule 45 from burdensome, cumulative, and duplicative discovery. As you can imagine, responding to nonparty subpoenas in civil cases places a significant and particularly difficult burden on the news media. For these reasons, Bloomberg will stand by its objections.

Of course, I am happy to discuss this with you further should you wish to do so.

Best,

Dori

Dori Hanswirth

Partner | [Bio](#)



250 West 55th Street

New York, NY 10019-9710

T: +1 212.836.8095

Dori.Hanswirth@arnoldporter.com

www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

From: Alex Folkerth <AFolkerth@rgrdlaw.com>

Sent: Thursday, February 23, 2023 4:28 PM

To: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>

Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>; Bobby Henssler <BHenssler@rgrdlaw.com>; Elizabeth Shonson <eshonson@rgrdlaw.com>

Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

External E-mail

Dori and Theresa,

Appreciate your time on the phone this afternoon. You indicated that your client intends to stand on its claim of reporter's privilege and will not produce documents in response to our subpoena.

We discussed the possibility of me obtaining Defendants' consent to share the documents they produced regarding Ms. Ruhle with you so that you could review and let us know whether you have collected documents that are additional to the ones that we have. Having given that some thought and discussed it with our team, I do not think that would be productive – especially absent any commitment from you to produce documents after going through such an exercise. This idea also does not address the internal communications that we seek from Bloomberg, which we obviously did not obtain from Defendants.

Thus, we appear to be at impasse. If we do not hear otherwise from you by close of business next Monday, 2/27, we intend to move to compel a production from your client.

Thank you,

T. Alex B. Folkerth



58 South Service Road, Suite 200

Melville, NY 11747

(631) 367-7100



From: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>

Sent: Tuesday, February 21, 2023 8:08 AM

To: Alex Folkerth <AFolkerth@rgrdlaw.com>

Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>

Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

EXTERNAL SENDER

Alex, that should work for us.

Dori

Dori Hanswirth

Partner | [Bio](#)



250 West 55th Street

New York, NY 10019-9710

T: +1 212.836.8095

Dori.Hanswirth@arnoldporter.com

www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

From: Alex Folkerth <AFolkerth@rgrdlaw.com>

Sent: Monday, February 20, 2023 2:11 PM

To: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>

Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>

Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

External E-mail

Dori and Theresa,

Following up on the below. I'm available to discuss this Thursday (2/23/23) at 2:00 p.m. ET if that works.

Thanks,

T. Alex B. Folkerth



58 South Service Road, Suite 200

Melville, NY 11747

(631) 367-7100



From: Alex Folkerth

Sent: Monday, February 6, 2023 7:07 PM

To: 'Hanswirth, Dori Ann' <Dori.Hanswirth@arnoldporter.com>

Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>

Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

Dori and Theresa,

Thank you for your time on the phone this afternoon. As I explained, the reporter's privilege does not apply to Ms. Ruhle's communications regarding Under Armour because she was not acting as an independent journalist. I asked Mr. Haber to collect emails that Ms. Ruhle exchanged with the domains "@underarmour.com" and "@ua.com" in January 2016 so that he could see the factual basis for our position, as we are prevented from sharing the documents that Under Armour produced to us by the protective order in our case. It would be helpful to know how many emails were yielded by that collection.

We are also willing to negotiate narrowly targeted search parameters for a collection and production by your client. Because, however, we are interested in Ms. Ruhle's communications with other third parties and not only her communications with Under Armour and Mr. Plank, those parameters would be slightly different from the ones described above. I propose the following two-part production:

- Part One
 - Custodian
 - Stephanie Ruhle, SENT emails only
 - Time Period
 - January 10, 2016 – January 24, 2016
 - Search terms
 - Under Armour
 - UAA
- Part Two
 - The emails already collected between Ms. Ruhle and "underarmour.com" or "ua.com" in January 2016

Let's touch base again once you have had a chance to discuss our proposal with your client. How about next Thursday, Feb. 16 at 2:00 p.m. ET?

All best,

T. Alex B. Folkerth



58 South Service Road, Suite 200
Melville, NY 11747
(631) 367-7100



From: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>
Sent: Thursday, February 2, 2023 1:04 PM
To: Alex Folkerth <AFolkerth@rgrdlaw.com>
Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>
Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

EXTERNAL SENDER

I did think you meant 5:00 pm on the east coast, so let's keep it there. In answer to your prior question, we have reviewed Bloomberg's emails between Ruhle and Plank, and/or Under Armour from January 2016.

Dori Hanswirth

Partner | [Bio](#)



250 West 55th Street
New York, NY 10019-9710
T: +1 212.836.8095
Dori.Hanswirth@arnoldporter.com
www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

From: Alex Folkerth <AFolkerth@rgrdlaw.com>
Sent: Thursday, February 2, 2023 12:57 PM
To: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>
Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>
Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

External E-mail

I see my previous email contained a typo – I meant to suggest 2:00 p.m. **ET**. I set the calendar event for 2:00 p.m. ET but if you understood me to be suggesting 5:00 p.m. ET (*i.e.*, 2:00 p.m. PT) I can make myself available then, too.

Thanks,

T. Alex B. Folkerth



58 South Service Road, Suite 200
Melville, NY 11747
(631) 367-7100



From: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>
Sent: Thursday, February 2, 2023 12:49 PM
To: Alex Folkerth <AFolkerth@rgrdlaw.com>
Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>
Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

EXTERNAL SENDER

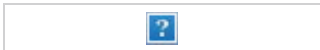
Yes, that date and time is convenient. Would you please send a calendar invite?

Thanks.

Dori

Dori Hanswirth

Partner | [Bio](#)



250 West 55th Street
New York, NY 10019-9710
T: +1 212.836.8095
Dori.Hanswirth@arnoldporter.com
www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

From: Alex Folkerth <AFolkerth@rgrdlaw.com>
Sent: Thursday, February 2, 2023 11:39 AM
To: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>
Cc: House, Theresa M. <Theresa.House@arnoldporter.com>; Kirsten McCormack <KMcCormack@rgrdlaw.com>
Subject: RE: Under Armour securities litigation/subpoena to Bloomberg LP

External E-mail

Hi Dori,

Thanks for your email. I assume you are familiar with my correspondence with Mr. Haber. Have you reviewed Ms. Ruhle's emails with Under Armour and Mr. Plank from January 2016?

I think a call to discuss is a good idea. How about this coming Monday, 2/6, at 2:00 p.m. PT?

Best,

T. Alex B. Folkerth



58 South Service Road, Suite 200
Melville, NY 11747
(631) 367-7100



From: Hanswirth, Dori Ann <Dori.Hanswirth@arnoldporter.com>
Sent: Wednesday, February 1, 2023 3:55 PM
To: Alex Folkerth <AFolkerth@rgrdlaw.com>
Cc: House, Theresa M. <Theresa.House@arnoldporter.com>
Subject: Under Armour securities litigation/subpoena to Bloomberg LP

EXTERNAL SENDER

Alex,

Bloomberg LP has retained us to handle the nonparty document subpoena that your firm has served, and to which our client has objected, in the Under Armour securities case. Please contact me should you wish to discuss the matter.

Best,

Dori

Dori Hanswirth
Partner | [Bio](#)



250 West 55th Street
New York, NY 10019-9710

T: +1 212.836.8095

Dori.Hanswirth@arnoldporter.com

www.arnoldporter.com | [LinkedIn](#) | [Twitter](#)

This communication may contain information that is legally privileged, confidential or exempt from disclosure. If you are not the intended recipient, please note that any dissemination, distribution, or copying of this communication is strictly prohibited. Anyone who receives this message in error should notify the sender immediately by telephone or by return e-mail and delete it from his or her computer.

For more information about Arnold & Porter, click here:

<http://www.arnoldporter.com>

NOTICE: This email message is for the sole use of the intended recipient(s) and may contain information that is confidential and protected from disclosure by the attorney-client privilege, as attorney work product, or by other applicable privileges. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.

This communication may contain information that is legally privileged, confidential or exempt from disclosure. If you are not the intended recipient, please note that any dissemination, distribution, or copying of this communication is strictly prohibited. Anyone who receives this message in error should notify the sender immediately by telephone or by return e-mail and delete it from his or her computer.

For more information about Arnold & Porter, click here:

<http://www.arnoldporter.com>

NOTICE: This email message is for the sole use of the intended recipient(s) and may contain information that is confidential and protected from disclosure by the attorney-client privilege, as attorney work product, or by other applicable privileges. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.

This communication may contain information that is legally privileged, confidential or exempt from disclosure. If you are not the intended recipient, please note that any dissemination, distribution, or copying of this communication is strictly prohibited. Anyone who receives this message in error should notify the sender immediately by telephone or by return e-mail and delete it from his or her computer.

For more information about Arnold & Porter, click here:

<http://www.arnoldporter.com>

NOTICE: This email message is for the sole use of the intended recipient(s) and may contain information that is confidential and protected from disclosure by the attorney-client privilege, as attorney work product, or by other applicable privileges. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.

This communication may contain information that is legally privileged, confidential or exempt from disclosure. If you are not the intended recipient, please note that any dissemination, distribution, or copying of this communication is strictly prohibited. Anyone who receives this message in error should notify the sender immediately by telephone or by return e-mail and delete it from his or her computer.

For more information about Arnold & Porter, click here:

<http://www.arnoldporter.com>

NOTICE: This email message is for the sole use of the intended recipient(s) and may contain information that is confidential and protected from disclosure by the attorney-client privilege, as attorney work product, or by other applicable privileges. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.

This communication may contain information that is legally privileged, confidential or exempt from disclosure. If you are not the intended recipient, please note that any dissemination, distribution, or copying of this communication is strictly prohibited. Anyone who receives this message in error should notify the sender immediately by telephone or by return e-mail and delete it from his or her computer.

For more information about Arnold & Porter, click here:
<http://www.arnoldporter.com>